

Executive Branch Personnel

Public Financial Disclosure Report (OGE Form 278e)

Filer's Information

Walsh, Michael J

Deputy General Counsel, Department of Commerce

Date of Appointment: 01/08/2018

Other Federal Government Positions Held During the Preceding 12 Months:

None

Electronic Signature - I certify that the statements I have made in this form are true, complete and correct to the best of my knowledge.

/s/ Walsh, Michael J [electronically signed on 02/01/2018 by Walsh, Michael J in Integrity.gov]

Agency Ethics Official's Opinion - On the basis of information contained in this report, I conclude that the filer is in compliance with applicable laws and regulations (subject to any comments below).

/s/ Brodian, David, Certifying Official [electronically signed on 02/02/2018 by Brodian, David in Integrity.gov]

Other review conducted by

U.S. Office of Government Ethics Certification

1. Filer's Positions Held Outside United States Government

#	ORGANIZATION NAME	CITY, STATE	ORGANIZATION TYPE	POSITION HELD	FROM	TO
1	O'Melveny & Myers LLP	Washington, District of Columbia	Law Firm	Partner	1/2003	1/2018

2. Filer's Employment Assets & Income and Retirement Accounts

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	O'Melveny & Myers LLP	N/A		Partnership distributions	\$2,008,070
2	O'Melveny & Myers LLP Keogh Plan	N/A	\$500,001 - \$1,000,000		
2.1	FID FDM IDX 2040 IPR	Yes	\$100,001 - \$250,000		\$2,501 - \$5,000
2.2	Dodge & Cox Stock	Yes	\$100,001 - \$250,000		\$5,001 - \$15,000
2.3	TRP Inst LGCAP Grth	Yes	\$100,001 - \$250,000		\$5,001 - \$15,000
2.4	FID 500 Index Inst	Yes	\$100,001 - \$250,000		\$5,001 - \$15,000
2.5	Fid Diversifd Intl K	Yes	\$100,001 - \$250,000		\$5,001 - \$15,000
2.6	Fid Low Priced Stk K	Yes	\$50,001 - \$100,000		\$5,001 - \$15,000
2.7	Fid Puritan K	Yes	\$15,001 - \$50,000		\$5,001 - \$15,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
2.8	Fid Ext Mkt IDX PR	Yes	\$1,001 - \$15,000		\$201 - \$1,000
3	O'Melveny & Myers Cash Balance Plan	N/A	\$100,001 - \$250,000	Interest	\$2,501 - \$5,000

3. Filer's Employment Agreements and Arrangements

#	EMPLOYER OR PARTY		CITY, STATE	STATUS AND TERMS	DATE
1	O'Melveny & Myers LLP	See Endnote	Washington, District of Columbia	Final partnership distribution	1/2018
2	O'Melveny & Myers LLP	See Endnote	Washington, District of Columbia	Return of Capital	6/2018
3	O'Melveny & Myers LLP	See Endnote	Washington, District of Columbia	Cash balance plan	3/2018

4. Filer's Sources of Compensation Exceeding \$5,000 in a Year

#	SOURCE NAME	CITY, STATE	BRIEF DESCRIPTION OF DUTIES
1	O'Melveny & Myers LLP	Washington, District of Columbia	Law firm partner
2	UnitedHealth Group	Minnetonka, Minnesota	legal advice
3	Fannie Mae	Washington, District of Columbia	legal advice
4	Hines Real Estate Investment Trust, Inc.	Houston, Texas	legal advice

#	SOURCE NAME	CITY, STATE	BRIEF DESCRIPTION OF DUTIES
5	Fidelity Management Trust Company	Boston, Massachusetts	legal advice
6	Reliance Trust Company	Atlanta, Georgia	legal advice
7	Ameriprise Financial	Minneapolis, Minnesota	legal advice
8	Reed Cordish	Baltimore, Maryland	legal advice
9	Lana Marks	Palm Beach, Florida	legal advice
10	Liggett Vector Brands, Inc.	Mebane, North Carolina	legal advice
11	Puerto Rico Fiscal Agency & Financial Advisory Authority	San Juan, Puerto Rico	legal advice

5. Spouse's Employment Assets & Income and Retirement Accounts

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Wells Fargo Roth IRA	N/A	\$100,001 - \$250,000		
1.1	Morgan Stnly Instl Grw I MSEQX	Yes	\$15,001 - \$50,000		\$1,001 - \$2,500
1.2	Principal Midcap I PCBIX	Yes	\$15,001 - \$50,000		\$201 - \$1,000
1.3	Janus Henderson Intl I HFOIX	Yes	\$15,001 - \$50,000		\$1,001 - \$2,500
1.4	Delaware Value I DDVIX	Yes	\$15,001 - \$50,000		\$1,001 - \$2,500
1.5	Victory Sycamore Small I VSOIX	Yes	\$1,001 - \$15,000		\$201 - \$1,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1.6	Principal Real Estate I PIREX	Yes	\$1,001 - \$15,000		\$201 - \$1,000
1.7	Oppenhr Intl SML/MID Y	Yes	\$1,001 - \$15,000		\$201 - \$1,000
1.8	Oppenhr Develpng Mkts Y ODVYX	Yes	\$1,001 - \$15,000		\$201 - \$1,000
1.9	PIMCO Income FD I	Yes	\$1,001 - \$15,000		\$201 - \$1,000

6. Other Assets and Income

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Condo, North Myrtle Beach, SC		\$100,001 - \$250,000		None (or less than \$201)
2	Capital One savings account	N/A	\$50,001 - \$100,000	Interest	\$201 - \$1,000
3	Vaneck VCTRS HGH YLD ETF	Yes	\$15,001 - \$50,000		\$201 - \$1,000
4	ISHS NATL MUNI BOND ETF	Yes	\$15,001 - \$50,000		None (or less than \$201)
5	ISHS SHORT TERM NATL ETF	Yes	\$15,001 - \$50,000		None (or less than \$201)
6	Vanguard High Dividend Yield Index Fund Investor Shares VHDYX	Yes	\$1,001 - \$15,000		\$201 - \$1,000
7	Vanguard High-Yield Corporate Fund Investor Shares VWEHX	Yes	\$1,001 - \$15,000		None (or less than \$201)
8	Vanguard High-Yield Tax-Exempt Fund VWAHX	Yes	\$1,001 - \$15,000		\$201 - \$1,000
9	Vanguard Intermediate-Term Tax-Exempt Fund Investor Shares VWITX	Yes	\$1,001 - \$15,000		\$201 - \$1,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
10	Vanguard Limited-Term Tax-Exempt Fund VMLTX	Yes	\$1,001 - \$15,000		None (or less than \$201)
11	Vanguard Short-Term Investment-Grade Fund Investor Shares VFSTX	Yes	\$1,001 - \$15,000		None (or less than \$201)
12	Vanguard Ultra-Short-Term Bond Fund Investor Shares VUBFX	Yes	\$1,001 - \$15,000		None (or less than \$201)
13	Vanguard REIT Index ETF VNQ	Yes	\$1,001 - \$15,000		None (or less than \$201)
14	ISHARES US Preferred Stock ETF PFF	Yes	\$1,001 - \$15,000		\$201 - \$1,000
15	Eaton Vance Tax Managed Buy Write Opportunities Fund	Yes	\$1,001 - \$15,000		\$201 - \$1,000
16	Nuveen Municipal Credit Income Fund NZF	Yes	\$1,001 - \$15,000		\$201 - \$1,000
17	Nuveen PFD & Income Opportunities Fund JPC	Yes	\$1,001 - \$15,000		\$201 - \$1,000
18	Wells Fargo 529 Account 1	N/A	\$50,001 - \$100,000		
18.1	American Gbl Grwth 529A CPGAX	Yes	\$50,001 - \$100,000		\$2,501 - \$5,000
18.2	Gwth FD of America 529 A	Yes	\$15,001 - \$50,000		\$1,001 - \$2,500
19	Wells Fargo 529 Account 2	N/A	\$50,001 - \$100,000		
19.1	American Gbl Growth 529A CPGAX	Yes	\$50,001 - \$100,000		\$2,501 - \$5,000
19.2	Gwth Fd of America 529 A CGFAX	Yes	\$15,001 - \$50,000		\$2,501 - \$5,000
20	Wells Fargo 529 Account 3	N/A	\$50,001 - \$100,000		

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
20.1	American Gbl Grwth 529A CPGAX	Yes	\$50,001 - \$100,000		\$2,501 - \$5,000
20.2	Growth Fd of America 529 A	Yes	\$15,001 - \$50,000		\$1,001 - \$2,500
21	Wells Fargo 529 Account 4	N/A	\$250,001 - \$500,000		
21.1	CAP World Growth&Inc 529 A CWIAX	Yes	\$100,001 - \$250,000		\$2,501 - \$5,000
21.2	American Balanced 529-A CLBAX	Yes	\$50,001 - \$100,000		\$2,501 - \$5,000
21.3	AM Cap World Fd CL 529 A CSPAX	Yes	\$15,001 - \$50,000		\$1,001 - \$2,500
22	Wells Fargo 529 Account 5	N/A	\$100,001 - \$250,000		
22.1	American Growth Fd 529 A CGPAX	Yes	\$100,001 - \$250,000		\$2,501 - \$5,000
23	Wells Fargo 529 Account 6	N/A	\$50,001 - \$100,000		
23.1	American Growth Fd 529 A CGPAX	Yes	\$50,001 - \$100,000		\$2,501 - \$5,000
24	Citibank Checking Account	N/A	\$100,001 - \$250,000		None (or less than \$201)
25	Northwestern Mutual Life Insurance (Whole Life)	N/A	\$1,001 - \$15,000		None (or less than \$201)
26	Wells Fargo Roth IRA	N/A	\$50,001 - \$100,000		
26.1	Morgan Stanly Instl Grow I	Yes	\$15,001 - \$50,000		\$1,001 - \$2,500
26.2	Principal Midcap I	Yes	\$1,001 - \$15,000		\$201 - \$1,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
26.3	Janus Henderson Intl I	Yes	\$1,001 - \$15,000		\$201 - \$1,000
26.4	Delaware Value I	Yes	\$1,001 - \$15,000		\$201 - \$1,000
26.5	Victory Sycamore Small I	Yes	\$1,001 - \$15,000		\$201 - \$1,000
26.6	Principal Real Estate I	Yes	\$1,001 - \$15,000		\$201 - \$1,000
26.7	Oppenhr Intl SML/Mid Y	Yes	\$1,001 - \$15,000		\$201 - \$1,000
26.8	Oppenhr Developng Mkts	Yes	\$1,001 - \$15,000		\$201 - \$1,000
26.9	PIMCO Income Fund I	Yes	\$1,001 - \$15,000		\$201 - \$1,000
27	Wells Fargo Coverdell Account	N/A	\$1,001 - \$15,000		
27.1	AMCAP Fund-A AMCPX	Yes	None (or less than \$1,001)		None (or less than \$201)
27.2	The Growth Fund of America-A AGTHX	Yes	None (or less than \$1,001)		None (or less than \$201)
27.3	The New Economy Fund-A ANEFX	Yes	None (or less than \$1,001)		None (or less than \$201)
27.4	SMALLCAP World Fund-A SMCWX	Yes	None (or less than \$1,001)		None (or less than \$201)

7. Transactions

(N/A) - Not required for this type of report

8. Liabilities

#	CREDITOR NAME		TYPE	AMOUNT	YEAR INCURRED	RATE	TERM
1	Citibank	See Endnote	Capital loan for law firm partnership shares	\$100,001 - \$250,000	2013	Daily LIBOR + 1.5%	8 years
2	Citibank	See Endnote	Capital loan for law firm partnership shares	\$15,001 - \$50,000	2014	Daily LIBOR + 1.5%	8 years
3	Citibank	See Endnote	Capital loan for law firm partnership shares	\$50,001 - \$100,000	2016	Daily LIBOR + 1.5%	8 years

9. Gifts and Travel Reimbursements

(N/A) - Not required for this type of report

Endnotes

PART	#	ENDNOTE
3.	1	On January 10, 2018, I received my final partnership distribution from O'Melveny & Myers LLP for 2017 as well as a partnership distribution to compensate me for the period of January 1-7, 2018. I entered federal service on January 8, 2018.
3.	2	On or around June 30, 2018, O'Melveny & Myers LLP will return the balance of my law firm equity capital account to me. The anticipated amount is \$156,266.02.
3.	3	I have a positive balance of approximately \$105,000 in a cash balance plan sponsored by O'Melveny & Myers LLP. Once eligible, I intend to roll the vested balance in the cash balance plan into my OMM-sponsored Keogh plan. O'Melveny & Myers will not make any additional contributions to the cash balance plan or the Keogh plan on my behalf.

PART	#	ENDNOTE
8.	1	This loan was paid off on January 25, 2018.
8.	2	This loan was paid off on January 25, 2018.
8.	3	This loan was paid off on January 25, 2018.

Summary of Contents

1. Filer's Positions Held Outside United States Government

Part 1 discloses positions that the filer held at any time during the reporting period (excluding positions with the United States Government). Positions are reportable even if the filer did not receive compensation.

This section does not include the following: (1) positions with religious, social, fraternal, or political organizations; (2) positions solely of an honorary nature; (3) positions held as part of the filer's official duties with the United States Government; (4) mere membership in an organization; and (5) passive investment interests as a limited partner or non-managing member of a limited liability company.

2. Filer's Employment Assets & Income and Retirement Accounts

Part 2 discloses the following:

- Sources of earned and other non-investment income of the filer totaling more than \$200 during the reporting period (e.g., salary, fees, partnership share, honoraria, scholarships, and prizes)
- Assets related to the filer's business, employment, or other income-generating activities that (1) ended the reporting period with a value greater than \$1,000 or (2) produced more than \$200 in income during the reporting period (e.g., equity in business or partnership, stock options, retirement plans/accounts and their underlying holdings as appropriate, deferred compensation, and intellectual property, such as book deals and patents)

This section does not include assets or income from United States Government employment or assets that were acquired separately from the filer's business, employment, or other income-generating activities (e.g., assets purchased through a brokerage account). Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF).

3. Filer's Employment Agreements and Arrangements

Part 3 discloses agreements or arrangements that the filer had during the reporting period with an employer or former employer (except the United States Government), such as the following:

- Future employment
- Leave of absence
- Continuing payments from an employer, including severance and payments not yet received for previous work (excluding ordinary salary from a current employer)
- Continuing participation in an employee welfare, retirement, or other benefit plan, such as pensions or a deferred compensation plan
- Retention or disposition of employer-awarded equity, sharing in profits or carried interests (e.g., vested and unvested stock options, restricted stock, future share of a company's profits, etc.)

4. Filer's Sources of Compensation Exceeding \$5,000 in a Year

Part 4 discloses sources (except the United States Government) that paid more than \$5,000 in a calendar year for the filer's services during any year of the reporting period.

The filer discloses payments both from employers and from any clients to whom the filer personally provided services. The filer discloses a source even if the source made its payment to the filer's employer and not to the filer. The filer does not disclose a client's payment to the filer's employer if the filer did not provide the services for which the client is paying.

5. Spouse's Employment Assets & Income and Retirement Accounts

Part 5 discloses the following:

- Sources of earned income (excluding honoraria) for the filer's spouse totaling more than \$1,000 during the reporting period (e.g., salary, consulting fees, and partnership share)
- Sources of honoraria for the filer's spouse greater than \$200 during the reporting period
- Assets related to the filer's spouse's employment, business activities, other income-generating activities that (1) ended the reporting period with a value greater than \$1,000 or (2) produced more than \$200 in income during the reporting period (e.g., equity in business or partnership, stock options, retirement plans/accounts and their underlying holdings as appropriate, deferred compensation, and intellectual property, such as book deals and patents)

This section does not include assets or income from United States Government employment or assets that were acquired separately from the filer's spouse's business, employment, or other income-generating activities (e.g., assets purchased through a brokerage account). Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF). Amounts of income are not required for a spouse's earned income (excluding honoraria).

6. Other Assets and Income

Part 6 discloses each asset, not already reported, that (1) ended the reporting period with a value greater than \$1,000 or (2) produced more than \$200 in investment income during the reporting period. For purposes of the value and income thresholds, the filer aggregates the filer's interests with those of the filer's spouse and dependent children.

This section does not include the following types of assets: (1) a personal residence (unless it was rented out during the reporting period); (2) income or retirement benefits associated with United States Government employment (e.g., Thrift Savings Plan); and (3) cash accounts (e.g., checking, savings, money market accounts) at a single financial institution with a value of \$5,000 or less (unless more than \$200 of income was produced). Additional exceptions apply. Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF).

7. Transactions

Part 7 discloses purchases, sales, or exchanges of real property or securities in excess of \$1,000 made on behalf of the filer, the filer's spouse or dependent child during reporting period.

This section does not include transactions that concern the following: (1) a personal residence, unless rented out; (2) cash accounts (e.g., checking, savings, CDs, money market accounts) and money market mutual funds; (3) Treasury bills, bonds, and notes; and (4) holdings within a federal Thrift Savings Plan account. Additional exceptions apply.

8. Liabilities

Part 8 discloses liabilities over \$10,000 that the filer, the filer's spouse or dependent child owed at any time during the reporting period.

This section does not include the following types of liabilities: (1) mortgages on a personal residence, unless rented out (limitations apply for PAS filers); (2) loans secured by a personal motor vehicle, household furniture, or appliances, unless the loan exceeds the item's purchase price; and (3) revolving charge accounts, such as credit card balances, if the outstanding liability did not exceed \$10,000 at the end of the reporting period. Additional exceptions apply.

9. Gifts and Travel Reimbursements

This section discloses:

- Gifts totaling more than \$390 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.
- Travel reimbursements totaling more than \$390 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.

For purposes of this section, the filer need not aggregate any gift or travel reimbursement with a value of \$156 or less. Regardless of the value, this section does not include the following items: (1) anything received from relatives; (2) anything received from the United States Government or from the District of Columbia, state, or local governments; (3) bequests and other forms of inheritance; (4) gifts and travel reimbursements given to the filer's agency in connection with the filer's official travel; (5) gifts of hospitality (food, lodging, entertainment) at the donor's residence or personal premises; and (6) anything received by the filer's spouse or dependent children totally independent of their relationship to the filer. Additional exceptions apply.

Privacy Act Statement

Title I of the Ethics in Government Act of 1978, as amended (the Act), 5 U.S.C. app. § 101 et seq., as amended by the Stop Trading on Congressional Knowledge Act of 2012 (Pub. L. 112-105) (STOCK Act), and 5 C.F.R. Part 2634 of the U. S. Office of Government Ethics regulations require the reporting of this information. The primary use of the information on this report is for review by Government officials to determine compliance with applicable Federal laws and regulations. This report may also be disclosed upon request to any requesting person in accordance with sections 105 and 402(b)(1) of the Act or as otherwise authorized by law. You may inspect applications for public access of your own form upon request. Additional disclosures of the information on this report may be made: (1) to any requesting person, subject to the limitation contained in section 208(d)(1) of title 18, any determination granting an exemption pursuant to sections 208(b)(1) and 208(b)(3) of title 18; (2) to a Federal, State, or local law enforcement agency if the disclosing agency becomes aware of violations or potential violations of law or regulation; (3) to another Federal agency, court or party in a court or Federal administrative proceeding when the Government is a party or in order to comply with a judge-issued subpoena; (4) to a source when necessary to obtain information relevant to a conflict of interest investigation or determination; (5) to the National Archives and Records Administration or the General Services Administration in records management inspections; (6) to the Office of Management and Budget during legislative coordination on private relief legislation; (7) to the Department of Justice or in certain legal proceedings when the disclosing agency, an employee of the disclosing agency, or the United States is a party to litigation or has an interest in the litigation and the use of such records is deemed relevant and necessary to the litigation; (8) to reviewing officials in a new office, department or agency when an employee transfers or is detailed from one covered position to another; (9) to a Member of Congress or a congressional office in response to an inquiry made on behalf of an individual who is the subject of the record; (10) to contractors and other non-Government employees working on a contract, service or assignment for the Federal Government when necessary to accomplish a function related to an OGE Government-wide system of records; and (11) on the OGE Website and to any person, department or agency, any written ethics agreement filed with OGE by an individual nominated by the President to a position requiring Senate confirmation. See also the OGE/GOVT-1 executive branch-wide Privacy Act system of records.

Public Burden Information

This collection of information is estimated to take an average of three hours per response, including time for reviewing the instructions, gathering the data needed, and completing the form. Send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Program Counsel, U.S. Office of Government Ethics (OGE), Suite 500, 1201 New York Avenue, NW., Washington, DC 20005-3917.

Pursuant to the Paperwork Reduction Act, as amended, an agency may not conduct or sponsor, and no person is required to respond to, a collection of information unless it displays a currently valid OMB control number (that number, 3209-0001, is displayed here and at the top of the first page of this OGE Form 278e).
